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Message Text

UNCLASSIFIED

PAGE 01 SEOUL 00453 200930Z

13 10
ACTION OPIC-06

INFO OCT-01 EA-09 ISO-00 EB-07 COME-00 L-03 TRSE-00 OMB-01

AID-05 /032 W
---------- 048419
R 200820Z JAN 76
FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 5066

UNCLAS SEOUL 0453

PASS OPIC

E.O. 11652: N/A
TAGS: EFIN, KS
SUBJ: OPIC INTEREST RATE ON SAM YANG BAKER TANK TERMINAL

REF: SEOUL 0242

1. THE FOLLOWING IS LETTER RECEIVED BY THE EMBASSY FROM EPB JANUARY 19 IS QUOTED FOR OPIC'S INFORMATION:

"THANK YOU FOR YOUR LETTER OF DECEMBER 11, 1975, CONCERNING THE INTEREST RATE ON THE OPIC LOAN TO THE SAMYANG-BAKER PROJECT, AND REITERATING OPIC'S POSITION IN THIS MATTER. I REGRET THAT SOME CONFUSION HAS ARISEN AS TO WHETHER THE MINISTRY OF FINANCE SUGGESTED A FLOATING INTEREST RATE OF LIBO PLUS TWO PERCENT. THAT WAS NOT THEIR INTENTION, AND THEY RECOGNIZE THAT SUCH A FLOATING RATE WOULD NEITHER BE PRACTICABLE FOR OPIC NOR IN THE INTERESTS OF KOREA. IT IS THE MINISTRY'S POSITION, HOWEVER, THAT A RATE OF 11 PERCENT IS SOMEWHAT HIGH, AND THAT A RATE ON THE ORDER OF 9.5 PERCENT WOULD BE MORE APPROPRIATE. AT THE TIME OF DISCUSSION THIS HAPPENED TO BE LIBO PLUS TWO PERCENT; HENCE THE REFERENCE AND THE CONSEQUENT MISUNDERSTANDING. I WOULD APPRECIATE IT IF YOU WOULD CONVEY THIS CLARIFICATION OF THE MINISTRY'S POSITION TO OPIC. THANK YOU FOR YOUR COOPERATION IN THIS MATTER, AND I LOOK FORWARD TO THE EARLY CONCLUSION OF OUR NEGOTIATIONS ON THE SAMYANG-BAKER
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PAGE 02 SEOUL 00453 200930Z

PROJECT."

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006

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2. POST AWAITING REPLY TO REFTEL.
ERICSON

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PROGRAMS (PROJECTS), LOAN AGREEMENTS, INVESTMENT LOANS, INTEREST RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 20 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976SEOUL00453
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760020-0925
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760140/aaaabjts.tel
Line Count: 64
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 SEOUL 242
Review Action: RELEASED, APPROVED
Review Authority: mendozsm
Review Comment: n/a
Review Content Flags:
Review Date: 29 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <29 JUL 2004 by castelsl>; APPROVED <17 AUG 2004 by mendozsm>
Review Markings:

Margaret P. Grafeld
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US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: OPIC INTEREST RATE ON SAM YANG BAKER TANK TERMINAL
TAGS: EFIN, KS, SAM YANG BAKER TANK TERMINAL CO
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006